

RECORDATION NO 25523-I FILED

MAR 30 07

8-00 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 30, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum Participant Assignment and Security Agreement, dated as of March 30, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 25523-H.

The names and addresses of the parties to the enclosed document are:

Collateral Agent: ABN AMRO Advisory, Inc.
540 W. Madison, Suite 2102
Chicago, Illinois 60661

Lessor: ABN AMRO BANK N.V.
540 W. Madison, Suite 2131
Chicago, Illinois 60661

Mr. Vernon A. Williams
March 30, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

99 tank cars within the series ETCX 222600 - ETCX 222715 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum Participant Assignment and Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25523-I FILED

MAR 30 '07

8-00 AM

**FILING AND RECORDING REQUESTED BY,
AND WHEN FILED AND RECORDED RETURN TO:**

SURFACE TRANSPORTATION BOARD

Alvord & Alvord
1050 17th Street, N.W., Suite 301
Washington, DC 20006-5556
Attention: Robert W. Alvord, Esq.

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

MEMORANDUM OF PARTICIPANT ASSIGNMENT AND SECURITY AGREEMENT

dated as of March 30, 2007

between

ABN AMRO ADVISORY, INC.,
as Collateral Agent,

ABN AMRO BANK N.V.,
as Lessor

THIS MEMORANDUM OF PARTICIPANT ASSIGNMENT AND SECURITY AGREEMENT ("Memorandum") dated as of March 30, 2007 is between ABN AMRO ADVISORY, INC., not in its individual capacity but solely as Collateral Agent, with an address at 540 West Madison, Suite 2102, Chicago, Illinois 60661 (the "Collateral Agent") and ABN AMRO BANK N.V., as Lessor, with an address at 540 W. Madison, Suite 2131, Chicago, Illinois 60661 ("Lessor").

WITNESSETH:

WHEREAS, Lessor and Eastman Chemical Company, as Lessee ("Lessee") have entered into that certain (unfiled) Lease dated as of March 30, 2005 (as from time to time amended, restated, supplemented or otherwise modified, the "Lease") pursuant to which Lessee has granted to Lessor, for the benefit of the Participants party to the Participation Agreement (as defined herein), a first priority security interest in all of the Units and other Collateral to secure the payment by Lessee of all sums due and payable by Lessee and the performance by Lessee of all of its obligations under the Lease, each of the Lease Supplements and the other Operative Documents; and

WHEREAS, Lessor, Collateral Agent, ABN AMRO BANK N.V., as Administrative Agent ("Administrative Agent") and the Participants identified therein have entered into that certain Participant Assignment and Security Agreement dated as of March 30, 2005 (as from time to time amended, restated, supplemented or otherwise modified, the "Participant Assignment and Security Agreement") pursuant to which Lessor has granted to Collateral Agent, for the benefit of the Participants, a first priority security interest in all of Lessor's interest in the Lease, each Lease Supplement entered into from time to time, all of the Units and the other Lessor Collateral to secure the payment of all sums due and payable to the Participants with respect to their Participation Interests and the performance by Lessor of its obligations to the Participants under the Participant Assignment and Security Agreement and the other Operative Documents.

NOW, THEREFORE, in consideration of the mutual premises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. For all purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix 1 to that certain Participation Agreement dated as of even date herewith, among Eastman Chemical Company, as Lessee, Lessor, Administrative Agent, Collateral Agent and the Participants identified therein (as from time to time amended, restated, supplemented or otherwise modified, the "Participation Agreement"). The rules of interpretation set forth in such Appendix 1 shall also apply hereto.

2. This Memorandum evidences of record the Participant Assignment and Security Agreement, and all references herein or in the other Operative Documents to the Participant Assignment and Security Agreement shall be deemed to include this Memorandum.

3. Pursuant to the terms of the Participant Assignment and Security Agreement, Lessor has granted to Collateral Agent a first priority security interest in all of the Lessor

Collateral, including without limitation the Lease, each Lease Supplement and the Units identified in that certain Lease Supplement No. 15, dated as of March 30, 2007, and which are listed on Annex A attached hereto

4. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

5. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[Signatures on next page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be duly executed by an officer thereunto duly authorized as of the date and year first above written.

COLLATERAL AGENT:

ABN AMRO ADVISORY, INC.

By: [Signature]
Name Printed: Yolanda Meza
Title: Vice President

By: [Signature]
Name Printed: MARIA T. VANDERWARREN
Title: ASSISTANT VICE PRESIDENT

LESSOR:

ABN AMRO BANK N.V.

By: [Signature]
Name Printed: Yolanda Meza
Title: Vice President

By: [Signature]
Name Printed: MARIA T. VANDERWARREN
Title: ASSISTANT VICE PRESIDENT

ACKNOWLEDGMENT- COLLATERAL AGENT

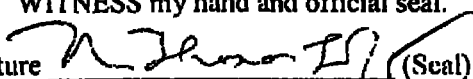
STATE OF _____)

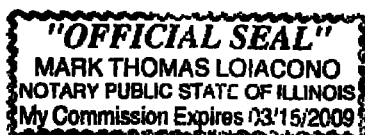
COUNTY OF _____)

On March 28, 2007, before me, Mark Thomas Loiacono, a Notary Public in and for said State, personally appeared Yolanda Meza and Maria Vanderwarren, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

 (Seal)

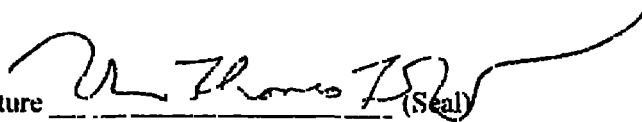


ACKNOWLEDGMENT-LESSOR

STATE OF ILLINOIS)
)
COUNTY OF COCK)

On March 28, 2007, before me, Mark Thomas Loiacono, a Notary Public in and for said State, personally appeared Yolanda Meza and Maria Vanderwarren, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature  (Seal)



ANNEX A
Description of Units

See attached.

Description of Units, Identification Numbers and Purchase Prices

<u>Type</u>	<u>Car Number</u>	<u>Year Built</u>	<u>Total Amount</u>
Tank	ETCX 222600	2006	\$101,685
Tank	ETCX 222601	2006	\$101,756
Tank	ETCX 222602	2006	\$101,770
Tank	ETCX 222603	2006	\$101,756
Tank	ETCX 222604	2006	\$101,770
Tank	ETCX 222605	2006	\$101,685
Tank	ETCX 222606	2006	\$101,770
Tank	ETCX 222608	2006	\$101,355
Tank	ETCX 222609	2006	\$101,320
Tank	ETCX 222610	2006	\$101,355
Tank	ETCX 222611	2006	\$101,353
Tank	ETCX 222612	2006	\$101,355
Tank	ETCX 222613	2006	\$101,685
Tank	ETCX 222614	2006	\$101,418
Tank	ETCX 222615	2006	\$101,694
Tank	ETCX 222616	2006	\$101,694
Tank	ETCX 222617	2006	\$101,053
Tank	ETCX 222618	2006	\$101,418
Tank	ETCX 222620	2006	\$101,418
Tank	ETCX 222621	2006	\$101,418
Tank	ETCX 222622	2006	\$101,418
Tank	ETCX 222623	2006	\$101,685
Tank	ETCX 222624	2006	\$101,053
Tank	ETCX 222625	2006	\$101,053
Tank	ETCX 222626	2006	\$101,053
Tank	ETCX 222627	2006	\$101,320
Tank	ETCX 222628	2006	\$101,053
Tank	ETCX 222629	2006	\$101,320
Tank	ETCX 222630	2006	\$101,329
Tank	ETCX 222631	2006	\$101,329
Tank	ETCX 222632	2006	\$101,329
Tank	ETCX 222633	2006	\$101,329
Tank	ETCX 222634	2006	\$101,329
Tank	ETCX 222635	2006	\$101,053
Tank	ETCX 222636	2006	\$100,988
Tank	ETCX 222637	2006	\$101,329
Tank	ETCX 222639	2006	\$100,988
Tank	ETCX 222640	2006	\$101,053
Tank	ETCX 222641	2006	\$101,053
Tank	ETCX 222642	2006	\$100,988

<u>Type</u>	<u>Car Number</u>	<u>Year Built</u>	<u>Total Amount</u>
Tank	ETCX 222643	2006	\$101,053
Tank	ETCX 222644	2006	\$101,320
Tank	ETCX 222646	2006	\$101,053
Tank	ETCX 222648	2006	\$101,329
Tank	ETCX 222649	2006	\$101,053
Tank	ETCX 222650	2006	\$101,053
Tank	ETCX 222651	2006	\$101,329
Tank	ETCX 222652	2006	\$101,320
Tank	ETCX 222654	2006	\$101,329
Tank	ETCX 222656	2006	\$101,053
Tank	ETCX 222657	2006	\$101,329
Tank	ETCX 222658	2006	\$101,329
Tank	ETCX 222659	2006	\$101,320
Tank	ETCX 222663	2006	\$101,152
Tank	ETCX 222664	2006	\$101,329
Tank	ETCX 222666	2006	\$101,152
Tank	ETCX 222668	2006	\$100,988
Tank	ETCX 222669	2006	\$100,988
Tank	ETCX 222670	2006	\$101,329
Tank	ETCX 222671	2006	\$101,320
Tank	ETCX 222674	2006	\$101,320
Tank	ETCX 222675	2006	\$101,320
Tank	ETCX 222676	2006	\$101,320
Tank	ETCX 222677	2006	\$101,320
Tank	ETCX 222678	2006	\$101,152
Tank	ETCX 222679	2006	\$100,821
Tank	ETCX 222681	2006	\$100,821
Tank	ETCX 222682	2006	\$101,329
Tank	ETCX 222683	2006	\$100,821
Tank	ETCX 222684	2006	\$101,152
Tank	ETCX 222685	2006	\$100,821
Tank	ETCX 222686	2006	\$101,329
Tank	ETCX 222687	2006	\$101,161
Tank	ETCX 222688	2006	\$101,152
Tank	ETCX 222689	2006	\$101,161
Tank	ETCX 222690	2006	\$101,161
Tank	ETCX 222691	2006	\$101,152
Tank	ETCX 222692	2006	\$101,161
Tank	ETCX 222693	2006	\$101,161
Tank	ETCX 222695	2006	\$101,161
Tank	ETCX 222696	2006	\$101,161
Tank	ETCX 222697	2006	\$101,161
Tank	ETCX 222698	2006	\$101,161

<u>Type</u>	<u>Car Number</u>	<u>Year Built</u>	<u>Total Amount</u>
Tank	ETCX 222699	2006	\$101,152
Tank	ETCX 222701	2006	\$101,161
Tank	ETCX 222702	2006	\$101,161
Tank	ETCX 222703	2006	\$101,152
Tank	ETCX 222704	2006	\$101,152
Tank	ETCX 222705	2006	\$101,161
Tank	ETCX 222706	2006	\$101,161
Tank	ETCX 222707	2006	\$101,161
Tank	ETCX 222708	2006	\$101,161
Tank	ETCX 222709	2006	\$101,161
Tank	ETCX 222710	2006	\$101,161
Tank	ETCX 222711	2006	\$101,161
Tank	ETCX 222712	2006	\$101,161
Tank	ETCX 222713	2006	\$101,161
Tank	ETCX 222714	2006	\$101,161
Tank	ETCX 222715	2006	\$101,161

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 3/30/07



Robert W. Alvord